



Between Official Orthodoxy and Received Wisdom: Explaining Urban House Vacancies in Nigeria

Ndubisi Onwuanyi¹ (<https://orcid.org/0000-0002-8250-3888>)

¹Department of Estate Management, University of Benin: Benin City, Edo, Nigeria

To cite this article: Onwuanyi, N. (2022). Between Official Orthodoxy and Received Wisdom: Explaining Urban House Vacancies in Nigeria. *Journal of African Real Estate Research*, 7(1), pg. 58 – 78, <https://doi.org/10.15641/jarer.v7i1.1128>

Abstract

The primacy of shelter amongst human needs rationalises the commitment of governments across the world to house production and home ownership. Nigeria shares these aspirations, but the views recently expressed by its housing minister appear contradictory to policy and received wisdom. For a start, the minister denies Nigeria's much reported 17–20-million-unit deficit and even the very existence of a housing shortfall. Furthermore, in acknowledging a new trend of urban vacancies, he proposes that every vacant house be used to meet existing urban needs, an impracticable view which also contradicts the claim of housing sufficiency. Lastly, he ascribes rising urban housing demand exclusively to rural-urban migrations. This paper critically examines the validity of these views. Data for the study comes from the archives, online sources, housing economics and housing research findings (here categorised as received wisdom), and practical experience in the study locations, which are Nigeria's two most prominent housing markets. The findings are that the lack of data evidence on the housing deficit justifies its disavowal by the minister but does not controvert the existence of a shortfall. This is particularly because insufficiency is suggested by Nigeria's rapidly rising rents and burgeoning informal settlements. Furthermore, the view that observed vacancies are suggestive of an oversupply is unproven in the absence of data and unsubstantiated by received wisdom. In addition, the perception that all vacancies imply availability is misplaced because vacancies occur for different reasons. Additionally, urban-urban migrants impact formal housing more than rural-urban migrants, whose lower economic status drives informal housing growth. Besides, urban housing demand also comes from internal changes such as a natural increase in population, rising household formation rates and higher disposable incomes. The conclusion is that the ministry's statements are untenable. Therefore, it needs to have a "*rethink and understand the problem*". This requires discarding its orthodoxy and embracing received wisdom.

Keywords: housing market, natural vacancy, Nigeria, real estate, urban migration, vacancy rate

1. Introduction

The commitment of governments across the world to the stimulation of house production and home ownership can be rationalised from three angles. Firstly, the paramount position of shelter as a human need which is essential to citizen welfare, a primary objective of government. Secondly, shelter is vital to economic productivity, home ownership, and socio-economic well-being. Lastly, the beneficial impacts of an effective housing industry and a high homeownership rate on the national economy. The policy acknowledges that housing is needed at all times and for all citizens. It is required as the general population naturally increases, as urban growth, or the number of people who inhabit a city, keeps rising, and as urbanisation, or the proportion of the national population who live in cities, increases. The government's focus is on improving the homeownership rate through the availability of long-term funding. An important initiative that the Federal Mortgage Bank of Nigeria took was the provision of mass housing. This was pursued by mobilising funds from workers (salaried and non-salaried) and the provision of loans for the salaried segment through the avenue of the National Housing Fund (NHF). Over the years, the level of housing demand and need suggest that the NHF policy was incapable of addressing the challenge. The Central Bank of Nigeria (2020) reveals that as of 2005, total collections were ₦15.4 billion, whilst loan applications stood at ₦39 billion.

Furthermore, the number of approved loans was higher than disbursements. The former amounted to ₦20 billion for 13,672 housing units (an average of ₦1.46 million per unit), whilst the latter was ₦10 billion. The policy allowed a maximum loan amount of ₦5 million, during which processing time averaged 2-3 years.

Nigeria's housing policy has always been based on the presumption of an existent scarcity, making the production of more houses imperative. In consonance with the Millennium Development Goals, housing policy towards the end of the last millennium was noted with the optimistic and ambitious slogan: "*Housing for all by the year 2000*". Although this was not to be, the saying undeniably indicated an existent state of insufficiency. The present policy still acknowledges that the need for housing can be translated to effective demand if house ownership costs are reduced through affordable loans and house prices.

The need to address Nigeria's meagre mortgage market found expression in initiatives such as the 2006 National Housing Policy (NHP), the Nigerian Housing Finance Programme (NHFP) and 2013, the Nigeria Mortgage Refinance Company. These initiatives involve the Federal Ministry of Finance, the Central Bank of Nigeria, the Federal Ministry of Lands & Urban Development & Housing and the World Bank/IFC. The principal objective is to promote growth in the primary mortgage market. The strategy is to reduce the costs of residential mortgages and housing (NMRC, 2021). This would require providing mortgage institutions with increased access to liquidity and long-term funds as provided under the NMRC policy

In the manner of other economic goods, housing is made for the market, where participating actors pursue their economic objectives. The decisions of producers and takers of housing are market-oriented. Sellers seek profit as a reward, whilst buyers seek value in exchange for their assessments

of the inherent utility of the product. Producers will continue in production as long as it is profitable so to do. Buyers will buy only if the product is desirable and affordable. Thus, a situation where buyers do not favour producers' output may suggest a mismatch between what is available and buyers' desires. It may also indicate that output is in excess of what is desired at that particular point in time. Again, housing is an investment asset made by house owners, who may be individuals or institutions. For these groups, particularly the first mentioned, housing is usually the most significant element of wealth. Because the property is an index of wealth, owning a house makes the investor a participant of significance beyond the usual role of producer or consumer in the economy.

For this reason, Duca *et al.* (2021) stress the fundamental nature of housing in wealth creation in the economy and its status as a significant component of investment overall. Despite the importance of profit in the rationalisation of economic production, Nigeria's governments have often been involved in providing housing for low- and middle-income families, particularly its employees. However, there is now a realisation that house building would be more effectively done in a market economy where the government would focus on creating conditions for house producers and house seekers. This would involve, *inter alia*, promoting the availability and cost of credit for house purchasing, savings towards home ownership, lower building input costs and developers' access to loan finance. These initiatives have the potential to impact the supply and demand of housing. However, for government to intervene effectively, it must have an understanding of the dynamics of the housing market. The conditions that stimulate the production of houses should be understood as those that affect demand.

The post-1970 situation in Nigeria of having more people living in urban areas highlights the need to understand the housing market further. More people living in urban areas means a rising need for shelter, and the government has not effectively addressed this challenge. The consequence has been a resort to self-help which has promoted informal settlements and slums (Ibrahim, 2009). The pattern has been that the larger the city, the greater the pressure for accommodation, and therefore the more the number of informal settlements.

The priority accorded housing suggests that the ministry at the federal level would be apprised of facts and statistics on the housing industry and market. These should extend to information on annual production and annual demand, the level of home ownership and home purchase savings, house building costs, average house prices and the demand for, and costs of, mortgage finance. Particularly important are the issues of housing shortfalls and vacancies, both of which are reflective of the state of the sector. The former concerns production and supply whilst the latter is a demand issue. The former also indicates the extent of the success of the housing policy, whilst the latter mirrors the profitability of production and affordability of outputs.

Effective housing policies call for close official attention to market challenges and conditions; the co-existence of housing shortfalls and house vacancies is suggestive of market challenges, but there is a need to identify and expatiate the underlying factors. This is in the interest of Nigerian housing officials who devise and pursue housing policies for the public good and the critical mass of prospective home owners suggested by the country's unimpressive 10% home ownership level (Central Bank of Nigeria, 2020). These explanations should be analytical, rational and comprehensive. They should be founded upon knowledge and experience of market operations,

particularly the factors responsible for the co-existence of vacancies and shortfalls. In addition, the elucidations should be consonant with the policy objective of producing more houses for an ever-burgeoning population.

However, the Housing minister's recently expressed views on urban house vacancies and related issues suggest a new official thinking. These views appear to contradict the established policy objective of having more houses in the system and the rationale for having more houses. In addition, they seem to be at odds with aspects of housing market dynamics. Given these disputable assertions, it is believed that the new-to-Nigeria phenomenon of troubling urban house vacancies needs to be understood, particularly by officials. Furthermore, in consonance with the minister's advice that stakeholders should "*have a rethink and understand the problem*", it is in the interest of Nigeria's teeming prospective homeowners and of society more broadly to have an understanding of the vacancy phenomenon, the housing market and the conditions which have introduced vacancies to the Nigerian housing market. This would require a consideration of the factors at play in the production of houses for sale and let, the phenomenon of house vacancies, the impact of migration on urban housing, and whether Nigeria's true housing status is one of sufficiency or shortfall. The paper aims to ascertain the validity of the reported postulations of Nigeria's Housing minister by examining the dynamics of Nigeria's two most prominent housing markets.

To achieve the research aim, the paper will:

- (i) Explain the concept and influencing factors of house vacancies.
- (ii) Ascertain whether Nigeria's housing status is one of sufficiency or shortfall.
- (iii) Consider the sources of urban migration and their relative importance in the urban housing market.

After this introduction, the research approach is explained, followed by a critique of the main issues identified from the official pronouncements. The practical implications are then identified, the conclusion presented, and recommendations made.

2. Approach

This paper is a critique of what are believed to be firmly held official views which diametrically oppose received wisdom. The statements are summarised in Table 1.

Table 1: A Comparison of Official Statements with Received Wisdom

S/N	Issues	The Official Orthodoxy	Published references for the official stance	Received Wisdom
1	Housing Shortfall	Nigeria has no housing shortfall since urban & rural house vacancies exist	Addeh(2021); Ailemen(2021);	Nigeria has a housing shortfall; A natural vacancy rate exists
2	Housing Shortfall	No data evidence for a 22 million-unit housing shortfall	Agbakwuru(2021); Alawode(2021); Channels Television(2021);	In the absence of data evidence, a shortfall can be perceived in housing market conditions.
3	House Vacancies	Urban vacancies mean the existence of a housing sufficiency	Nnodim(2021); Oghifo(2021); Paul(2021);	Urban vacancies may not always imply sufficiency; they can be explained by market & non-market factors.
4	House Vacancies	Urban house vacancies can be used to satisfy urban needs		Not all vacancies imply availability; vacancies vary in character.
5	Internal Migrations	It is rural-urban migration which creates urban house shortages		Migrations to urban areas are not entirely from rural areas; Urban-urban is important & intra-urban migration also exists.

Source: Author's compilation from newspaper reports of minister's press conference (2021)

The issues are five in all and appear to contradict received wisdom. The commonly held view that the country has a housing shortfall is disputed, as is the much mentioned 17 million to 20 million-unit deficit. In addition, it is assumed that a state of vacancy means that a house is available for anyone who may need it. Furthermore, the minister believes that house vacancies in urban areas constitute evidence of housing sufficiency. Lastly, the ministry's statement makes the assumption that all migration to urban areas has a rural origin. These assertions were all made without data

evidence. The second column of the table categorises different aspects of the minister's statements; the third summarises the statement; the fourth shows the sources from which the statements were collated; whilst the fifth indicates the position of received wisdom relative to officialdom. The references are newspapers whose correspondents attended the official function. The reports deal with the same issues, but Addeh's (2021) comprehensively states the minister's arguments as follows:

- (i) *"Nigeria does not have a deficit of 22 million homes; there is no proven data to support that statement or claim."*
- (ii) *"There cannot be a deficit in the real sense when many houses remained empty in the urban centres. It is illogical to say we have that housing deficit when you have empty houses".*
- (iii) *"Nigeria has an urban housing problem, but this could be solved by ensuring that empty, unoccupied buildings in major cities were put up either for sale or rent. The actual housing deficit in Nigeria cannot be ascertained until another census is conducted in the country".*
- (iv) *"Many of the people who are renting houses in the cities have big houses in their villages. So, let's understand this problem. In all the urban centres, whether Lagos, Kaduna, Aba, or Kano, there are empty houses and unoccupied houses. So, we need to rethink and understand this problem".*

In using the term received wisdom, this paper refers to knowledge garnered from housing theory and empiricism. The Business Dictionary (2020) defines theories as *"propositions or accepted facts that attempt to provide a plausible and rational explanation of cause-and-effect (causal) relationships. The word's origin (from the Greek thoros, (a spectator), stresses the fact that all theories are mental models of the perceived reality"*. Building upon this, it is argued that theories simplify reality so as to create an understanding of causes and outcomes. Theoretical expositions have, therefore *"always been associated with learning and the distillation of the best ideas of humankind through the ages"* and *"have served to advance the march of civilisation simply because they are open to scholarly examination, re-examination, disputation, possible refinement and acceptance or disproof and rejection"* (Onwuanyi, 2020:p.235). Therefore, the precepts of housing and the discoveries of practice are employed in assessing the statements in question. The need for a rethink is highlighted by the belief that these views indicate a new orthodoxy which controverts received wisdom. The statements are construed as official orthodoxy because they were made by a high state official whose views should reflect official thinking.

Furthermore, the views were expressed at a ministerial press briefing, extensively reported by the media; and remain rebutted to date. The views were not only officially declared, but they are also officially held and *ipso facto*, accepted formally. Therefore, they can reasonably be seen as official thinking on aspects of the housing challenge in Nigeria.

It is thought that the most appropriate approach should involve an examination of the validity of these views, statements, postulations or conclusions by referring to the underpinnings of theory and existing empirical literature and its supporting data. The appropriate literature relates to the concepts of vacancy and natural vacancy, housing as a good and the housing market as a platform for trading rights in a property, and the sources of migration to urban areas. Additionally, this is a study of markets. These being places where phenomena are observed, the explanations in this study are also guided by practical housing market experience. There is an item-by-item consideration of

three main issues: vacancies, housing adequacy and urban migration and how they relate to Nigeria's urban house vacancy situation.

3. Study Area and Scope

In the minister's statement, reference was made to Aba, Kaduna, Kano and Lagos as examples of Nigerian urban areas in which existing vacancies suggest an abundance which seems to disprove the idea of a housing shortfall. The local nature of housing markets suggests that market dynamics differ amongst these cities. However, rather than exploring the peculiarities of each of these markets, this paper examines the validity and relevance of the minister's assertions by considering extant conditions in Nigeria's two most prominent housing markets, Abuja and Lagos, where vacancies are most visible. These locations have the highest levels of need, disposable incomes, buyer and tenant demand, aggregate demand, house building output and economic prospects. Thus, a consideration of these two locations is thought to be adequate to achieve the research aim.

4. The Concept of House Vacancies and Influencing Factors

At this stage, an important and relevant question should be: What evidence is there that vacancies exist in Nigeria's urban housing, particularly Abuja and Lagos? The Housing ministry did not present any figures in its assessments of the situation in Aba, Kaduna, Kano and Lagos. Furthermore, its statement that the existence of a housing deficit can be known only after the next census is an admission of the absence of data. It becomes apparent that the vacancy phenomenon to which the ministry responded was established by perception only. The absence of data evidence does not belie the existence of the phenomenon; else, the ministry would have no reason to react. Considering that housing policies can stimulate market activity, thereby influencing the decisions of producers and takers, they essentially are market policies. This places the market at the centre of housing policy, making it essential for the Housing ministry to have a regular and updated knowledge of conditions in the housing market.

House vacancies describe situations observed in the housing market where residential property built for sale or to let is available but untaken. These situations may be temporary or last for extended periods. Also, they may occur in large numbers or small numbers (Metreveli, 2019). The phenomenon of house vacancies is not unusual as it exists all over the world (Economist View, 2005). The reasons for this occurrence may vary from country to country, depending on individual circumstances (Nam *et al.*, 2016). For instance, the reasons for vacancies in developed countries should be expected to vary from those of developing or less developed countries, just as they may also vary between countries with different urbanisation rates. "*Long-term vacancies can be found in regions with diverse characteristics*" (Fritzsche & Vandrei, 2018: p. 2). The supply of housing consists of those built for sale and for let, plus owner-occupied housing, which may come onto the market at any time depending on the owners' desires. What connects these three categories is the market. This means that house vacancy is a market issue and indicative of the state of the housing industry.

Prima facie vacancies may seem to be a problem, but this is not always the case. They would not be problematic if they lasted for only short periods and made it possible for home seekers, both established residents in search of new accommodation and new urban migrants, to change their

places of abode when they so desire (Onwuanyi, 2018). The absence of such vacancies would limit the choice available to home seekers and reduce their chances of finding suitable accommodation. Thus, not all vacancies are problematic (Guash & Marshall, 1985); Silverman *et al.*, 2013). Onwuanyi (2018) argues that vacancy is not alien even to buoyant property markets. Under normal market conditions, production is continuously driven by profitability. Property's characteristic heterogeneity and human taste differences imply that some houses and house locations may not meet buyer and user requirements. These are market factors which can contribute to vacancies. The vacancy rate reflects the relative states of supply and demand in the housing market.

Where vacancies become long-term in nature, they are considered to be problematic for many reasons, most of which are economic in nature because house production is an economic activity. First, a large capital outlay is used to produce houses for economic return, so the investor receives no return if they are not bought or leased. Capital is tied down in these undesired properties, creating economic losses as interest accrues on loan capital. If capital were not borrowed, as is common in many housing developments in Nigeria, a loss would also occur because money has a cost in the form of interest. In this case, the opportunity cost of money (or foregone interest) indicates the extent of the loss. Secondly, long-term vacancies effectively mean the creation of potentially useful assets which deliver no value because they are either not in use or not available for use (Onwuanyi, 2018). This amounts to a misallocation of resources (Fritzsche & Vandrei, 2018). It is important to note that misallocation occurs in two dimensions: the land itself (because the land is mobile amongst uses) and the other resources used to produce the asset (because they have alternative productive uses). Long-term vacancies are also disadvantageous because of maintenance expenses which increase economic loss. Furthermore, dilapidation will occur if a vacant property is not maintained, thereby reducing long-term value. Again, dilapidation tends to create urban blight, which, in the cases of abandonment, may necessitate incurring maintenance or demolition costs by planning authorities who have a responsibility for maintaining a decent urban environment.

Vacancies may arise in all of the following situations—first, a rapid and excessive supply. Second, a situation in which houses are available but incomes are low, prices high, and homes unaffordable. Third, where houses were once adequate and occupied, but vacancies arose from factors such as an ageing population and city shrinkage from excessive out-migration. Fourth, crises and disasters may lead to vacancies as people move out of unsafe locations.

According to Fritzsche & Vandrei (2018, p.2), the causal relationships and factors involved in vacancies need to be understood. The importance of this lies not merely in the fact that not all vacancies are disadvantageous but also because there is a natural vacancy rate (Economistview, 2005; Metreveli, 2019). The concept of natural vacancy describes a naturally occurring situation of unavoidable vacancies in the housing industry. The situation is natural because time does not limit unconstrained makers and takers in the industry as they exercise free will in making deals. Because time must necessarily elapse between a property becoming available and the conclusion of a transaction, a natural vacancy is created (Metreveli, 2019). Therefore, market forces are responsible for the natural vacancy rate. Although the rate is not constant, it is essential for two reasons. First, it can cause price rises or falls (Economistview, 2005). Prices would fall if the natural vacancy rate is lower than the new market supply and rise if the rate is higher than the new supply. In the first case, a maker's market exists (i.e. more vacancies), whilst in the second, there

is a taker's market (i.e. fewer vacancies). The natural vacancy rate varies amongst real estate markets. Second, knowledge of the natural vacancy rate can furnish information which would help predict future market price movements (Wai, 2017). Such knowledge is vital to understanding the real estate and housing markets. Having explained the concept of vacancy and its potential causes, consideration is now given to causative factors in the major urban areas of Abuja and Lagos.

In accordance with its position in the hierarchy of human needs, housing is an important research subject in Nigeria's academia. Areas of research include housing policy, informal housing and slums, affordability, development, standards and finance, amongst others from diverse disciplines including Architecture, Business, Geography, Economics, Estate Management, Finance and Urban Planning. However, there is a dearth of published studies on the vacancy phenomenon, which also, is a housing issue. This suggests that policymakers and perhaps market watchers may not be familiar with the concept of vacancy in relation to housing. Two reasons may be adduced for this situation. First, the housing challenge in Nigeria has been associated more with insufficiency than sufficiency. Thus, there is more familiarity with identifying the causative factors and solutions to scarcity rather than dealing with abundance. This tendency is reflected in research. Second, the phenomenon of vacancy became topical only in recent years due to the pre-2015 highly visible vacancies in Abuja and the vacancies observed in Lagos during the 2015-2016 recession. Both issues are investigated in the first published vacancy study of Nigeria's property market (Onwuanyi, 2018), where Abuja and Lagos vacancies are comparatively analysed. The recency of the study tends to confirm abundant residential vacancies as new both to the Nigerian market and the country's housing research.

Taking Abuja and Lagos as representatives of Nigeria's urban property markets, it is necessary and important to ask whether or not the concept of natural vacancy can explain the housing vacancies observed in both cities. The answer depends on the length of the vacancies. The tentative answer would be "yes" if they are short-term but "no" if long-term. Since property markets are local in nature, a complete answer can be arrived at only after considering the characteristics of each market and the forces behind their respective vacancies. Indeed, there are distinctions to be made between house vacancies in Abuja and Lagos. Despite the challenge of accurate data, Abuja's vacancies are more numerous than Lagos'. This impression is conveyed by observation, but according to Northcourt (2019), vacancy rates for many desirable residential districts of Lagos were lower than for their equivalents in Abuja. For instance, the rates were Victoria Island (23%), Lekki (22%), and Oniru (15%). For Abuja, the rates were Katampe (37%); and Apo (14%). However, Lagos' Ikoyi (41%) and Abuja's Katampe (37%) were the highest in Nigeria. There is an interdependent relationship between property markets and the economy (Fraser, 1984), so Abuja's vacancies are associated with the peculiarities of its property market, which is interdependent with its economy. The most significant peculiarity of the Abuja property market is that the city's economy is basically dependent on government activities (Onwuanyi, 2018). The identified causes of vacancies in Abuja include overprovision for the level of effective demand in specific locations; investors' poor reading of market needs due to a lack of professional advice; and high input costs (particularly land), which tends to make the output unaffordable to prospective takers. (Onwuanyi, 2018). This is not helped by a 2020 per Capita GDP of US\$ 1,292 (Kingmakers, 2021a) which is below the national average (US\$2,274) and just 60% of Lagos' (US\$2174). In the absence of takers in the market, vacancies will be elongated, and it is a fact that

Abuja's house vacancies tend to be long-term in nature, some having lasted for as long as eight years (Kolawole, 2015).

In the case of Lagos, a city with a per capita income of US\$ 2 174 in 2020 (Kingmakers, 2021) which is close to the national average (\$2,274), a more robust business environment creates a larger and more resilient property market. Agglomeration economies propel the capacity for continuous and sustainable growth, business linkages and the multiplier effects of private sector activities (Onwuanyi, 2020), including over 60% of Nigeria's business concerns (Ambode, 2014). The inevitable result is that the vacancy level is lower and tends to be short-term. A study of other cities in Nigeria should reveal whether or not their vacancies are generally short-term or long-term since, as mentioned, property markets are local in nature. In sum, this review of the vacancy concept reveals some features of the phenomenon that official thinking may not have taken into account. These are that vacancies can be natural; may not always be a disadvantage; may be short-term or long-term. Obviously, the official view is that vacancies are always a disadvantage.

It needs to be mentioned that the Nigerian situation presents another dimension of vacancy, which is attributable to project abandonment. This phenomenon occurs in public and private housing projects, which are at various stages of completion. In the public sector, as revealed by the Presidential Panel on Abandoned Projects (PPAC) (Idonor, 2011). The identified causative factors were mainly a poor capacity in conceptualisation, design, technical knowledge and defective execution. The panel investigated 11,886 abandoned projects in the country on which ₦2.69 trillion had been expended yet required for their completion another ₦7.78 trillion. Some of these projects were in locations which lacked basic infrastructure. Projects tend to get abandoned in the private sector when the developer runs into financial difficulties. This tends to happen because of the reliance on self-building occasioned by an undeveloped mortgage sector. Vacancies arising out of project abandonment fall into the long-term category.

5. Does Housing Sufficiency Exist in Nigeria?

This issue requires a consideration of the state of the housing markets in the study areas. It is best to start by stating that the common thread between Nigeria's past and present housing policies is the production of more houses because of an existent need and demand. The claim of housing sufficiency at present seems to contradict the official objective of using the NHFP and NMRC to produce more houses. The following critical housing availability and affordability issues have been identified by the World Bank (2018). On the supply side, the issues are access to land, a lack of infrastructure and services, construction permit difficulties, high development finance costs, high construction costs and a lack of skilled labour. Considering that it cannot be persuasively argued that these challenges have been overcome since that report, it is difficult to justify the housing sufficiency claim. On the demand side, access to end-user financing, lack of disposable income for housing and the cost and time of foreclosing (World Bank, 2018) were identified. Again, these issues are yet to be overcome or significantly ameliorated. Since demand and supply make the market, and the challenges exist, a claim of sufficiency cannot be justified, particularly since the annual output of houses has not exceeded 100,000 units (Lagos Bureau of Statistics, 2015). Although, since the 2012 introduction of its Home Ownership Mortgage Scheme (HOMS), the Lagos state government has produced at least 3,000 units. It plans to attain 7,000 units by 2022 (James, 2021). The reality is that the city's housing output is mainly the effort of independent self-

builders who use their own funds. The situation in Lagos has not changed much from of Abiodun's (1997) observation that over 90% of housing in the metropolis is provided by the efforts of individuals and the private sector.

Regarding the observed vacancies, the ministry suggests that they can somehow be put together and sold or let out to meet urban needs, assuming that all vacant houses are available houses. This may not necessarily be the case. Vacancy refers to all space that is currently *unoccupied and available* for occupancy (Metreveli, 2019). Therefore, the official assumption of what constitutes vacancy does not align with received wisdom. The status of not being occupied does not imply availability for occupation. There are many reasons why a property might be unoccupied and yet unavailable. The first step to determining the reasons for non-occupation is to determine whether the vacancy is short-term or long-term. Vacant buildings might be newly completed, buildings in the process of being let out, and recently vacated buildings. Buildings might also be vacant due to legal processes, including criminal investigations. Therefore, only truly available houses can be considered for the officially suggested idea. Obviously, there is a hint of impracticality to the suggestion.

Impracticality is further indicated in the sense that the vacant houses are privately owned and the possibility that the owners may have no intentions for their disposal or letting. In this regard, Freitzsche & Vandreï (2018: p.20) take the view that *"leaving a property vacant might be an efficient decision for an owner who needs it for future use and faces low holding costs"*. In the case of Abuja particularly, there are reports associating real estate investments with money laundering (ICIR, 2014; Ngbokai, 2020). In the absence of taxes on vacant property, the owners of such houses in Abuja and Lagos can be viewed as having low holding costs. This could contribute to the growth of vacancies. Indeed, a viable option for the government might be to find out from the owners why their houses are vacant; address the revealed reasons, where possible, to prevent wide-scale future vacancies; and aim for more housing output by direct production and giving incentives to private producers. It is in the government's interest to minimise vacancies not only for economic reasons but also for security because they may become hideouts for criminally-minded people in the event of the houses becoming dilapidated. There is also the possibility of these vacant houses becoming sources of urban blight and environmental nuisance.

A further issue which defines the market's status is the existence of market segments, amongst which vacancy rates can differ. Market experience in Nigeria reveals that smaller-sized — that is, one and two-bedroomed — housing units are more desired and, therefore, more easily let. This suggests a lower vacancy rate than for market segments which experience longer letting periods. These variations in vacancy rates can also occur in the investment sub-sector, where houses are sold and purchased. Vacancy rates within an urban area can also have a spatial dimension. Also, larger homes would have a higher vacancy rate, as seen in Abuja and Lagos, because the required outlay limits the number of potential consumers.

Also important for an insight into the state of the market is knowledge of the motivations of producers of houses. The houses which come onto the market are investments made by private interests motivated by a search for profit. Since mortgages are not easily accessible or affordable, and the government no longer is involved in mass housing, urban housing is supplied by self-builders who mainly use their own savings. This suggests that the production process would be

slow, output low and prices and rents high. The output is created through an investment process involving costly input. Successful investing requires that the input be recovered (with profit) from the sale proceeds or rental income, as the case may be. Onwuanyi (2018, p.110) notes that "*the objective of all economic activity is to obtain value. This is achieved by creating usefulness which enables the delivery of value in exchange*". Usefulness is created by producing what is needed, where, and when it is needed. If these three dimensions are not present, the exchange cannot occur, and the production objective is defeated. In that event, long-term vacancies will result. Price is a determinant of the likelihood of exchange, but so also are consumers' expectations and tastes. If what has been produced does not meet buyer or user expectations, it will be untaken and likely become long-term vacancies.

Any suggestion of housing adequacy in Nigeria cannot be substantiated without market evidence of prices and rents. Given the interpretation of vacancies as evidence of sufficiency, the suggestion is that demand is saturated. In this situation, house prices and rents would rationally fall to reflect the minimum prices of house producers. Since this is not the case in Nigeria, the suggestion is that these vacancies have alternative explanations. After all, value, whether for buying, selling or leasing, boils down to what is acceptable to the transacting parties. In this regard, Blackledge (2009) observes that value cannot have a meaning outside what is acceptable to the two parties in a transaction. This highlights the issue of affordability and its potential role in vacancies. A claim of sufficiency should not be made without regard to the state of the economy. Vacancies do not just connote empty buildings; instead, they are tell-tales of the state of the housing industry, which, in turn, reflects the state of the economy. Vacancies may arise from unviable investments (such as Nigeria's abandoned projects) since property's characteristic as a fixed and costly resource will tend to create challenges if it becomes necessary to redeem investment which is poorly conceptualised, whether by location, design or execution. Since property investment is a way of holding money (Millington,1981), many house owners may be pushed by the present parlous economy—a 33% unemployment rate, double-digit inflation, double-digit borrowing rates, low aggregate demand—to put up their houses for sale or let to survive the times. This may well contribute to having more vacancies.

How does the minister's claim of housing sufficiency sit with the claimed national housing deficit of some 20 million units? Undeniably, it is difficult to dispute the ministry's argument that the figure is apocryphal and unreliable as both the World Bank and African Development Bank have denied its authorship. However, these are insufficient grounds for denying the existence of a housing deficit in Nigeria, particularly in Lagos and Abuja. The Lagos shortfall was put at 2.5 million units as of 2015 by an agency of the Lagos state government (Lagos Bureau of Statistics,2015). For Abuja, Ronald Igbinoba Real Foundation for Housing and Urban Development, (2017) puts the figure at 600,000 units. These independent acknowledgements of a deficit in excess of 3 million housing units in Nigeria's two fastest urbanising spaces and most prominent housing markets contradict the official position. The Central Bank of Nigeria (2020) estimates a national housing deficit of between 12 million and 16 million units. A deficit is suggested since annual production, according to the Real Estate Developers Association of Nigeria (REDAN), as reported by Ihua-Maduenyi (2016), ranges between 250,000 and 300,000 units. This estimate consists of houses built by governments and REDAN, a private association of firms engaged in a housing development (REDAN, 2021).

It is indisputable that an undeveloped mortgage sector points to a deficit situation. In this regard, the Central Bank of Nigeria (2020) estimates the housing stock in Nigeria at just below 11 million. Additionally, as of 2005, outstanding mortgage loans were 0.5% of GDP compared to 77% (U.S.), 80% (U.K.), 50% (Hong Kong), 33% (Malaysia), 61% (Singapore); and mortgages accounted for less than 1% of the total assets of Deposit Money Banks. Nigeria's statistics, dwarfed by these more developed countries, do not support the claim of housing sufficiency. It is contradictory that official admission was made that a deficit exists, but its size cannot be known until after the next national population census. The impression given is that a poor data capacity exists at the ministry. This is because, in one breath, it is logically rejecting the 20 million deficit for lacking data backing, but in another, illogically claiming, without data backing, a housing sufficiency situation predicated on observed vacancies. This raises the need for the ministry "*to rethink and understand the problem*".

The very characteristic of property (including housing) as a fixed resource is an essential factor in vacancies. Whilst property may be mobile amongst uses, it is physically immobile. A housing good cannot be taken to the user or buyer as moveable goods can; instead, the user or buyer must come to the location of the good. The utility of the product is tied to its location. If consumers are not desirous of coming to the location of an available house, then the house remains untaken. The occurrence of vacancies may, therefore, be due to the production of the '*right*' type of housing in the '*wrong*' location or building in the right location, but to a specification lower or higher than required by the particular market segment; or asking prices which are above market value because of high production costs. The resultant higher costs make selling or letting problematic, leading to vacancies. According to Azasu (2016), successful property development should be preceded by a search for evidence of demand for what is to be produced. This is a necessary and vital measure by which investors can be protected from avoidable losses. The suggestion is that Abuja's vacancy rate is mainly attributable to cost-inefficiencies. This is because its 2011-2015 prices were found by Onwuanyi (2018) to exceed Lagos' which is a more resilient market and economy; and also unreflective of its essentially administrative status. Both Abuja and Lagos have a reputation as expensive cities, but Lagos is a more resilient market, as mentioned. Delmendo (2020) describes Lagos housing as the most expensive in Africa in terms of selling prices and rents. Given that Abuja falls into the same category, it may not be mere conjecture that high prices and rents are contributory to the vacancies in these cities, particularly Abuja, which, as a less productive economy, should have a less resilient property market, given the acknowledged interdependence between the economy and the property market.

A further insight into the state of the market is that the factors which affect house purchasing may differ from those which affect house letting. This is because, as mentioned, vacancies comprise houses in these two categories. But the official position does not highlight this important distinction. In common with the broader property market, the housing sub-market consists of the investment, letting and development sectors (Fraser, 1984). Just like property generally, houses are sold and bought in the investment sector, where flows of supply and demand also fix house prices; houses are let out in the letting sector, where rents are fixed in the same way; and site values and the supply of new development for sale and lease are determined in the development sector (Fraser, 1984). The availability and cost of loan finance affect property built for sale whilst the levels of disposable incomes and economic prosperity, employment, age distribution of population and household formation rate tend to affect houses for let. The reality that houses for sale and those

for let are affected by different market factors attenuates the official position. According to the Central Bank of Nigeria (2020), the homeownership level in Nigeria is around 10%, compared to 72% (U.S.), 78% (U.K.), 60% (China), 54% (Korea) and 92% (Singapore) suggesting a potentially high demand for rented accommodation and that vacancy rates will vary between houses for sale and those for let. Second, the REDAN estimate of national annual housing output is between 250,000 and 300,000 units. This level of annual industry production lags behind the 3.5% per annum population growth (National Population Commission, 2016) and is potentially below the (as yet unverified) natural vacancy rate for the entire country, and being so, implies a sellers' and landlords' market (fewer vacancies) characterised by rising prices. The contrary situation is where industrial production far exceeds the country's natural vacancy rate, leading to a buyers' and tenants' market (more vacancies) with falling prices. As mentioned, knowledge of the industry's natural vacancy at any time can help predict market behaviour.

In addition, given that 70% of the Lagos population lives in informal housing (Lagos State Bureau of Statistics, 2015), an existent need is implied. Still, without data evidence, this may not entirely prove to be an effective demand. Living in informal settlements may not be by choice, meaning that a high proportion of residents of Nigeria's most prosperous city are effectively excluded from the formal housing sector by the issue of affordability. This situation implies that the formal housing sector is relatively small. If this is the case, then housing vacancies (in the formal sector) do not reflect abundance or the overall housing situation in the city. Besides, over 70% of the population live in rented accommodation (Lagos State Bureau of Statistics, 2015). This situation in Nigeria's most prominent and largest housing market underlines the need to distinguish between vacancies in houses for sale and those in homes for let because there is the suggestion that the latter would be much lower than the former. The review in this section reveals that Nigeria's urban housing situation, as typified by Lagos and Abuja, indicates a lack of sufficiency. It also suggests that vacancies may vary in many ways: amongst cities; between houses for sale and houses to let; large and small housing units; and city districts or geographical sections. These many dimensions of vacancies reflect the state of the housing market and takers' preferences, thus emphasising the need for a rethink on the part of the ministry.

6. Urban Migration and Housing Vacancies

The movement of population from rural to urban areas leads to an increase in the number of people who reside in cities, producing a greater need for housing. But the need is not the same as demand which entails the ability to pay for desired accommodation in the market. Nigerian experience reveals that rural-urban migrants tend to be of a relatively low financial status, usually school leavers, previously unemployed people, people without skills, people without formal education and mendicants. This is partly discernible from the army of street traders and other hawkers of commodities in Abuja and Lagos. Such persons do not have the means to participate in the formal housing sector and find a solution to their accommodation problems in informal housing, squatter settlements and slums. Therefore, they cannot contribute immediately to reducing house vacancies in the formal sector through effective demand. Some may become able to do so in future when their economic circumstances change for the better. Thus, the official view that rural-urban migration entirely drives urban housing demand is questionable. Where need cannot translate to demand, available houses will remain vacant.

According to Akinwuotu (2015), the plethora of informal settlements in Lagos is the consequence of the inability of poor, rural-urban migrants to participate in the formal housing market. Arimah (2001) describes this inability, which has produced so many slums, as evidence of social exclusion. But, it may be added that they also reflect a lack of affordable housing, mainly as housing vacancies exist concurrently with numerous slums. This is a tell-tale of the situation in the housing market. It is either that what is available in the market is not what is needed, or is not located where it is required, or not available at a price affordable to those who need it. Vacant houses may, therefore, not necessarily imply a situation of housing sufficiency. A history of long-term house vacancies, particularly seen in Abuja, suggests that the housing market and its influencing factors hold the key to explaining the situation.

Whilst agreeing with the official position that rural-urban migration leads to urban population growth, this is not the only way migration can increase the urban population and housing need and demand. According to Oyeniyi (2013), there are four types of internal migration: rural-urban, urban-urban, urban-rural and rural-rural. The first category is well-known as the principal factor in the country's urbanisation. It has also been a significant factor in recent years due to the insurgency crisis in the north, which has seen many rural dwellers relocating from vulnerable to more secure urban areas of the region. The second category exists but is usually not given its deserved importance. The third is generally associated with people who go on retirement after years of working in urban areas (Adewale, 2005). But other factors in this migration category include work transfers, relocation occasioned by security challenges and the avoidance of the high costs of urban living. The last category involves rural-based people who take the decision to move from their less-endowed locations to explore better economic opportunities in more prosperous rural areas, which often have the locational advantage of proximity to a regional economic hub.

The often downplayed phenomenon of urban-urban migration is actually of great importance. Avis (2016) states that inter-urban migration involves "*increasingly different types of migrants with varying motivations. Some are searching for formal and informal jobs; some are single women migrating to support a family; women uniting with husbands; asylum seekers; students and trainees, amongst others*". These varying examples suggest that urban-urban migration is no less important than rural-urban migration, which mainly involves economically weak groups (Chete *et al.*, 2016). It is not misplaced here to contend that urban-urban migration contributed to the internal revenue generation of Lagos, which rose from ₦7 billion in 1999 to ₦26 billion in 2017 (Filani, 2012) and has continued to grow since. According to Ambode (2017), this growth was enabled by Lagos' advantage of hosting about 65% of Nigeria's commercial activities, comprising businesses, manufacturers, financial institutions, and small and medium enterprises. Whilst new business start-ups must have contributed to urban revenue growth, the impact of business relocations and the creation of new branches by older and more significant concerns should not be understated. As these businesses relocate and create branches, the need to accommodate their work force naturally arises. Urban-urban migration would appear to be more economically advantageous to cities because migrants are more likely to be people who have formal education, assets and skills and have been economically productive elsewhere.

On the other hand, as mentioned, rural-urban migrants tend to be school leavers, unskilled people and people who are just starting off in life. The implication is that urban-urban migrants, more likely than rural-urban migrants, would-be players, in the urban housing market. This suggests that

the official view that rural-urban migration is responsible for burgeoning urban housing demand may be incorrect, as migrants of this status are more likely to have a need for housing rather than a demand for it. This explains the plethora of informal settlements and slums in Nigeria's major cities.

Intra-urban migration is another dimension of urban migration. This involves the relocation of businesses and people within an urban area. It may be due to the presence of better environmental conditions and facilities in the new locations or a decline in conditions in a particular area, compelling residents to relocate within the same city. This type of movement has implications for vacancies and housing demand. It highlights the peculiarities of the property market and the already mentioned spatial dimensions of vacancy. Intra-urban migration can create value in specific locations and precipitate a fall in value in others. Taking Lagos as an example, intra-urban migration significantly impacted property values in Lagos and Victoria Islands between the 1980s and 2000. Ageing infrastructure and escalating crime on Lagos Island, Nigeria's foremost business district, led to an exodus of businesses to contiguous Victoria Island, a purely residential area. The resultant vacancies on Lagos Island led to a fall in rents and prices. Correspondingly, a rapid rise occurred in Victoria Island rent prices as relocating businesses outbid the relatively low rents being paid by tenants under existing residential leases. The desire of financial institutions and large businesses to have their corporate head offices in Victoria Island was a strong factor in rising property rental and capital values. The consequences were an unwillingness of property owners to renew residential leases and their preference for business tenants willing to pay higher rents. The market for land was affected in the same way as lettable property. Residential tenants of Victoria Island had to relocate to the adjacent and newly initiated Lekki Phase 1 residential estate. Thus, it is clear that intra-urban migration converted Victoria Island from residential to commercial use and accelerated the growth of Lekki as a residential but now increasingly commercial space.

Urban retirement deserves mention here because of the potential to impact the urban housing market. Urban retirement describes a situation where urban residents, upon attaining retirement status, choose to live in cities rather than resettle in rural areas. If such retirees choose to stay in the same city where they worked, no out-migration would be involved. However, movement to another city would amount to migration. Factors influencing this outcome include access to better healthcare, lower mobility costs due to better transport infrastructure and better options for entertainment which is important to retirees who typically have a lot of time on their hands (Backman, 2017). Also, there would be more opportunities for cultural enrichment given the cosmopolitan nature of cities and the availability of more services (Josephson, 2018). But this may be countered by expensive rents for the retiree who is not a property owner; and social isolation and loneliness depending on the retiree's circumstances (Josephson, 2018). If urban retirees keep their residences, vacancies should not be as common as where houses are vacated and put out either for sale or letting. Where retiring residents resettle in another city, they may either have to buy a property or lease one. Their resort to the housing market may have a reducing effect on the vacancy rate in that city. Thus, urban retirement is an influencing factor in urban vacancies. Still, its impact would depend on the existence of a critical mass of house-owning retirees who decide not to relocate to rural areas.

It is of great relevance to mention that migrations alone cannot account for all urban housing demand. Being organic in nature, an urban entity is not impacted by external forces only. A factor

which cannot be ignored is the demand which arises from intra-urban dynamics. These include a natural increase in the resident population over time. Also, demand is affected by fertility and mortality rates. In addition, there is the rate of household formation as young and even older urban residents set up new homes upon entry or re-entry into matrimony. Lastly, the level of prosperity in the urban economy impacts disposable incomes and empowers people to become, for the first time, either tenants or homeowners. Those who already fall into these two categories may be further motivated to seek an upgrade to larger or higher-quality housing facilities.

7. Summary

The main clarifications in this critique are as follows:

(i) Vacancies are natural. They have many causes and are usual if short-term but disadvantageous if long-term. The fact of their presence does not imply their availability for use. They produce economic and environmental consequences.

(ii) The evidence of large housing deficits in the major cities of Abuja and Lagos suggests that Nigeria's situation is better described as housing insufficiency rather than abundance.

(iii) As evident in the cases of Abuja and Lagos, Nigeria's most prominent housing markets, urban-urban migration potentially contributes more to housing demand in the formal sector than rural-urban migration, which has a greater potential to impact the informal housing sector. While the country's extant insurgency challenge creates vacancies, as many urban dwellers fleeing from insecure areas sell off their property at a discount and seek more secure environments, such crisis-induced movements may eventually prove to be impermanent.

8. Practical Implications

Adopting the new thinking in policy may have undesirable implications for the following reasons. First, the revealed misconceptions suggest a low familiarity with the housing market at the highest level of the Housing ministry. The persistence of this knowledge deficit threatens the achievement of success in Nigeria's quest for housing sufficiency. Second, Nigeria's long-term house vacancies call for a solution. But, as pointed out in the cases of Abuja and Lagos, characteristic differences between locations suggest that the solutions would vary (Fritzsche & Vandrei, 2018). This underscores the importance of knowledge of the various housing markets, their respective natural vacancy rates and the influencing factors of the vacancy phenomenon. Third, the disadvantages of long-term vacancies make it imperative for the government to pursue policies for minimisation. It is in the government's interest to minimise vacancies not only for economic reasons but also for security because these overlooked places may become hideouts for criminally-minded people. Again, if they fall into dilapidation, they present the risk of becoming sources of urban blight and environmental nuisance.

9. Conclusion

This paper examined some official pronouncements on aspects of Nigeria's housing challenge. They focused on the existence of urban housing vacancies, which were interpreted as indicative of

sufficiency, and, therefore, evidence of the absence of a housing shortfall in Nigeria. The other views relate to how effective use can be made of urban vacancies and the role of rural-urban migration in urban housing demand. These views were examined in accordance with the concept of house vacancies, the house vacancy situation in Nigeria's two largest cities; the rationale of economic activity; and the tenets of migration. The main findings suggest that Nigeria's house vacancies do not imply a state of sufficiency, nor do they prove the absence of a housing deficit as officially claimed. This position is believed to be theoretically and empirically valid, even if the study concurs with the official rejection of the 20 million-unit housing shortfall for lack of data evidence. The conclusion, therefore, is that the housing minister's postulations are not tenable.

The findings are that vacancies are normal and have different causes. Furthermore, despite the observed vacancies in urban areas, Nigeria still has a housing challenge, even in the absence of accurate data. The undeveloped mortgage market, high mortgage rates, continually rising urban rents, the compulsion of tenants to pay upfront rents on a multi-year basis and a high number of slums and informal settlements are clear pointers. Again, not all urban vacancies can be seen as available for sale or letting because they occur for different reasons. In addition, not all migration to urban areas originates from rural areas as there is also urban-urban migration which has a greater potential to add value to urban areas and reduce vacancies. Intra-urban migration, as well as urban retirement, are also factors of demand. Again, the housing ministry does not have accurate and recent data for discharging its mandated responsibility, which is why its claims lack evidence. It is also revealed that urban housing demand comes from internal changes such as a natural increase in population, rising household formation rates and higher incomes.

The meaning of the findings is as follows. First, as discussed in this paper, the Nigerian Housing ministry's statements on aspects of the country's housing situation are not the result of diligent market investigations. This is particularly because they lack data evidence and disregard many influencing factors of urban housing demand. Since the statements are neither supported by theoretical precepts in housing economics nor reflective of the wisdom established from housing research, they are *ipso facto* unsubstantiated. Consequently, the postulations can more appropriately be termed as official orthodoxy rather than received wisdom. So also are the official suggestions that the government can use urban house vacancies to solve urban housing needs; all migration to urban areas originates from rural areas. In addition, the findings mean that supervening economic, legal and other factors at play may make it impossible for all vacant houses to be available for occupation.

Furthermore, the lack of data to discharge the housing responsibility is a veritable challenge within the housing challenge of Nigeria. There is no gainsaying that the lack of research and data contributes to these official misapprehensions. More thinking and research need to be done in official circles so that informed and market-based advice forms the basis of future policy and official pronouncements.

In consonance with its desire to bring a better understanding to these highlighted aspects of Nigeria's housing challenge, the study recommends a revision of the official orthodoxy and acknowledging received wisdom.

References

- Abiodun, J.O. (1997). The Challenges of Growth and Development in Metropolitan Lagos in *The Urban Challenge in Africa*, Carole Rakodi (Ed.), United Nations University, 1997. Tokyo, New York, Paris.
- Adewale, G.J. (2005). Socio-Economic Factors Associated with Urban-Rural Migration in Nigeria: A Case Study of Oyo State, Nigeria. *Journal of Human Ecology*, 17(1), pp. 13-16.
- Ambode, A. (2017). Lagos GDP Hits \$131 Billion, *News of Nigeria*, 3 July. (Online). Available at: www.newsofnigeria.com (Accessed 25 June 2018).
- Azasu, S. (2016). The Importance of Real Estate Research in the South African Context. (Online) Available at: www://LinkedIn.com/pulse/importance-of-real-estate-research/ (Accessed 4 May 2020).
- Avis, W.R. (2016). Urban Governance (Online) <http://gsdrc.org/topic-guides/urban-governance/key-policy-challenges/urban-migration/> (Accessed 16 July 2021).
- Addeh, E. (2021). Nigeria Has No Housing Deficit, Says Fashola. *All Africa*, 9 July. (Online). Available at: <https://allafrica.com/stories/202107090153.html> (Accessed 17 August 2021).
- Ailemen, A. (2021). Nigeria has no reliable Data on housing Deficit-Fashola. *Businessday*, 25 July. (Online). Available at: <https://businessday.ng/news/article/nigeria-has-no-reliable-data-on-housing-deficit-fashola/> (Accessed 11 July 2021).
- Agbakwuru, J. (2021). No Housing Crisis in Nigeria- Fashola. *Vanguard*, 25 July. (Online). Available at: <https://www.vanguardngr.com/2021/07/no-housing-crisis-in-nigeria-%E2%80%95-fashola>, (Accessed 11 July 2021).
- Akinwotu, E. (2015). The Forced Evictions of Badia East, Lagos: This Is Not Right. *The Guardian*, 16 October. (Online). Available at: <https://www.theguardian.com/cities/2015/oct/16> (Accessed 14 January 2017).
- Alawode, I. (2021). FACT CHECK: Fashola Claims There's No Housing Deficit in Nigeria. True or False? *Ripples Nigeria*, 15 July. (Online). Available at: <https://www.ripplesnigeria.com/fact-check-fashola-claims>
- Arimah, B. (2001). Slums as Expressions of Social Exclusion: Explaining the Prevalence of Slums in African Countries. Available at: <https://www.knowledge.ucgla.org/Slums-as-Expressions-of-Social-Exclusion-Explaining-the-Prevalence-of-Slums-in-html>.
- Backman, M. (2017). 3 Reasons to Retire in a City. *The Motley Fool*. 5 October. (Online). Available at: <https://www.fool.com/retirement/2017/10/05/3> (Accessed 8 January 2022).
- Business Dictionary. (2020). *Theory*. Business Dictionary. Available at: www.businessdictionary.com/definition/theory.html
- Central Bank of Nigeria (2020). Financial System Strategy, 2020. FSS International Conference 2020, <https://www.cbn.gov.ng/fss/tue/BSP/Mortgage%20&%20Credit/FSS%202020%20-%20Mortgage%20Presentation.pdf>
- Channelstv (2021). No 17 million Housing Deficit in Nigeria. Channelstv, July 15(Online). Available at: <https://www.channelstv.com/2021/07/15/no-17-million-housing-deficit-crisis-in-nigeria-says-fashola/> (Accessed 19 July 2021).
- Chete, L.N., Adeoti, J.O. Adeyinka, F.M. & Ogundele, O. (2016). Industrial Development and Growth in Nigeria: Lessons and Challenges. Learning to Compete. Working Paper No.8. African Development Bank Group.

- Duca, J., Muellbauer, J. & Murphy, A.(2021).What Drives House Prices: Lessons from the Literature. VOX, CEPR Policy Portal, 13 September. (Online). Available at: <https://www.voxeu.org/article/what-drives-house-prices-some-lessons-literature>
- Economistview (2005, 29 November).The Natural Vacancy Rate for Housing. *Economistview*, 29 November. (Online). Available at: <https://economistview.typepad.com/economistview/2005/11> (Accessed 17 May 2018).
- Filani, M.O. (2012). A City in Transition: Vision, Reform and Growth in Lagos, Nigeria. (Online). Available at: www.citiesalliance.com (Accessed 12 April 2017).
- Fritzsche, C. & Vandrei, L. (2018). Causes of Vacancies in the Housing Market: A Literature Review. Working Paper No 258.Ifo Institute-Leibniz Institute for Economic Research at the University of Munich.
- Guash, J. L. & Marshall, R.C. (1985).An Analysis of Vacancy Patterns in the Rental Housing Market. *Journal of Urban Economics*, 17, pp.208-229
- Ibrahim, O.R. (2009). Stopping the Destruction of Squatter Settlements in Nigeria's Cities. *Eldis Id21 Archive*. Available at: <http://www.eldis.org/id21ext>. (Accessed 24 January 2017).
- Forgey, F.A., Rutherford, R. C. & Springer, T.M. (1996).Search and Liquidity in Single-Family Housing. *Real Estate Economics*, 25(3), pp.273-292
- ICIR (2014). Real Estate is A Haven for Money Laundering-EFCC. International Centre for Investigative Reporting (ICIR), 10 January (Online). Available at: <https://www.icirnigeria.org/real-estate-is-a-haven-for-money-laundering-in-abuja>
- Kingmakers (2021).Lagos Gross Domestic Product (GDP) Online [https://www.stateofstates.kingmakers.com.ng/Lagos\(GDP\)](https://www.stateofstates.kingmakers.com.ng/Lagos(GDP)).
- Kingmakers (2021a).Abuja FCT Gross Domestic Product. (GDP) (Online). Available at: [https://www.stateofstates.kingmakers.com.ng/Abuja\(GDP\)](https://www.stateofstates.kingmakers.com.ng/Abuja(GDP))
- Kolawole, Y. (2015).Rising Rents, Vacant Houses and Homeless Tenants. *Vanguard*, 23 March. (Online). Available at: www.vangusrdngr.com/2015 (Accessed 17 August 2018).
- James, S. (2021). Lagos Reels out Plan to Deliver 7,000 Housing Units by 2022.ThisDayLive, 19 December. (Online). www.thisdaylive.com/index.php/2021/12/19/lagos-reels-out-plan-to-deliver-7000-housing-units-by-2022
- Josephson, A. (2018).The Pros and Cons of Retiring in a Big City, 16 July. (Online). Available at: <https://www.smartasset.com/retirement/the-pros-and-cons-of-retiring-in-a-big-city> (Accessed 8 January 2022).
- Idonor, D. (2011). Why Most Government Projects Fail, *Vanguard*, 3 June. (Online) Available at: www.vanguardngr.com/2011/06 (Accessed 17 June 2016).
- Lagos State Bureau of Statistics (2015).Home. Lagos State Bureau of Statistics. (Online). Available at: <https://www.lagosstate.gov.ng> (Accessed 17 April 2018)
- Ihua- Maduenyi M. (2016, April 4).Less than 300,000 houses are being built annually-REDAN. *Punch*, 4 April. Available at: <https://punchng.com/less-than-300000-houses-being-built-annually-redan/>
- Metreveli, E. (2019). What is Natural Vacancy in Real Estate? (Online). Available at: <https://realtyna.com/blog/what-natural-vacancy-real-estate>
- Millington, A.F. (1981). *An Introduction to Property Valuation*. London: Estates Gazette Limited
- NMRC (2021). Overview of Nigeria Mortgage Refinance Company. (Online). Available at: <https://www.cbn.gov.ng>

- Nam, J., Han, J. & Lee, C. (2016). Factors Contributing to Residential Vacancies in Gyeonggi Province, Korea. *Sustainability* 8(4), pp.367-389.
- Nnodim, O. (2021). Nigeria Has No Housing Deficit. *Punch*, July, 9. (Online). Available at: <https://punchng.com/nigeria-has-no-housing-deficit-says-fashola> (Accessed 13 July 2021).
- Ngbokai, R. (2020). How Money Launderers Use Real Estate Sector to Hide Stolen Fund in Nigeria. *Daily Trust*, 29 September. (Online). Available at: <https://www.dailytrust.com/how-money-launderers-use-real-estate-sector-to-hide-stolen-funds-in-Nigeria>
- Northcourt (2019). Nigeria Real Estate Market Review. <https://northcourtrealestate.com/download/download/Northcourt%202019%20Nigeria%20Real%20Estate%20Market%20Outlook%20report.pdf>
- Oghifo, B. (2021). Nigeria: No Data to Support 17m, 22m Housing Deficit Claim, Says Fashola. *All Africa*, 20 July. (Online). Available at: <https://allafrica.com/stories/202107200230.html>
- Onwuanyi, N. (2019). Tenement Rates and the Land Use Charge: A Comparative Evaluation of Suitability for Sustainable Municipal Funding. *COOU African Journal of Environmental Research*. 2 (1) pp230-245.
- Oyeniya, B.A. (2013). Internal Migration in Nigeria: A Positive Contribution to Human Development. ACP Observatory on Migration/ International Organization for Migration. Research Report ACPOBS/2013/PU01 2013. The University of the Free State.
- Paul, C. (2021). Debunking the Age-old Housing Deficit Assertion. *ThisDayLive*, Editorial, 8 August. (Online). Available at: <https://www.thisdaylive.com/index.php/2021/08/08/debunking-the-age-old-housing-deficit-assertion/> (Accessed 17 August 2021).
- Ronald Igbinoba Real Foundation for Housing and Urban Development (2017). State of the Abuja Housing Market. (Online) Ronald Igbinoba Real Foundation for Housing and Urban Development. Available at: www.rirfhud.com (Accessed 4 June 2018)
- Silverman M., Yin, L. & Patterson, K.L (2013). Dawn of the Dead City: An Explanatory Analysis of Vacant Addresses in Buffalo, NY, 2008-2010, *Journal of Urban Affairs*, 35(2), pp.131-152.
- Wai, J. (2017). An Investigation of the Natural Vacancy Rate in the Hong Kong Lodging Market. (Online). Available at: <http://scholarship.sha.cornell.edu/honoursthesis/1> (Accessed 17 September 2021).
- World Bank (2018). Nigeria Affordable Housing Project (P165296). Project Information Document/Integrate/Updated 26-Jun-2018 Report Noted Safeguards Sheet (PID/ISDS. Concept Stage. Report No: PIDISDSC23618.